

SENDGRID, INC.

CODE OF CONDUCT

APPROVED BY THE BOARD OF DIRECTORS
OCTOBER 26, 2017

Policy Overview

This Code of Conduct (this “**Code**”) flows directly from our commitment to our mission and core values. We consistently aim for excellence and to provide value for both our customers and stockholders, and it is critical that we do so with integrity and high ethical standards. It is unacceptable to cut legal or ethical corners for the benefit of SendGrid, Inc. (“**SendGrid**”) or for personal benefit.

This code is intended to deter wrongdoing as well as the appearance of wrongdoing. Doing the right thing is more important than winning while risking our reputation or the trust of our customers, partners and stockholders.

This code is designed to ensure:

- operating our business ethically and with integrity;
- avoiding actual or apparent conflicts of interest;
- compliance with the letter and spirit of all laws and SendGrid policies, including full, fair, accurate, timely and understandable disclosure in reports and documents we file with the U.S. Securities and Exchange Commission (the “**SEC**”) and in our other public communications; and
- the prompt internal reporting of suspected violations of this code.

To whom does the code apply?

The code applies to all of us: the directors, executives, employees and independent contractors of SendGrid and its subsidiaries. In addition to our own compliance, all of us must ensure that those we manage, and those that we hire to work on our behalf, comply with this policy.

Honest and Ethical Conduct

Consistent with our core values, SendGrid personnel must act and perform their duties ethically, honestly and with integrity – doing the right thing even when “no one is looking.” We tell partners, customers, partners, publishers, investors and the public the truth about our company. We commit to only what we can do and we deliver on our commitments. No winks. No nods.

Conflicts of Interest

A conflict of interest may exist where the interests or benefits of one person or entity conflict or appear to conflict with the interests or benefits of SendGrid. Your decisions and actions related to SendGrid should be based on the best interests of SendGrid and not based on personal relationships or benefits, either for

yourself or for others. SendGrid personnel must never use or attempt to use their position with SendGrid to obtain improper personal benefits.

A conflict of interest may arise in many situations. We cannot list them all in this policy of course. However, some examples include:

- serving as a director, employee or contractor for a company that has a business relationship with SendGrid or is a competitor of SendGrid;
- having a financial interest in a competitor, supplier or customer of SendGrid, other than holding direct interest of less than a 1% in the stock of a publicly traded company;
- receiving something of material value from a competitor, supplier or customer of SendGrid beyond entertainment or nominal gifts in the ordinary course of business, such as a meal or logo wear;
- being asked to present at a conference where the conference sponsor has a real or potential business relationship with SendGrid (as a vendor, customer or investor, for example), and the sponsor offers travel or accommodation arrangements or other benefits materially in excess of our standard benefits; or
- directly or indirectly using for personal gain, rather than for the benefit of SendGrid, an opportunity that you discovered through your role with SendGrid.

Evaluating whether a conflict of interest exists can be difficult and may involve a number of considerations. We encourage you to seek guidance from your manager and the human resources or legal departments when you have any questions or doubts.

If you are aware of an actual or potential conflict of interest, or are concerned that a conflict might develop, please discuss with your manager and then obtain approval from our General Counsel, Michael Tognetti (the “**Compliance Officer**”), before engaging in that activity or accepting something of value.

We will abide by the securities laws that govern conflicts of interest by our executive officers and directors. As a result, the actions or relationships that will be considered conflicts with respect to our executive officers and directors are only those that meet the requirement for disclosure in our periodic filings with the SEC pursuant to Item 404 of Regulation S-K, referred to as related party transactions. Such related party transactions must be approved by SendGrid’s Board of Directors (the “**Board**”) or the Audit Committee of the Board (the “**Audit Committee**”) as required by applicable laws and regulations, and provided such approval is obtained in advance and such transactions are publicly disclosed, such approval shall not be deemed a waiver of this Code.

Compliance

SendGrid strives to comply with all applicable laws and regulations. It is your personal responsibility to adhere to the standards and restrictions imposed by those laws and regulations, including those relating to financial and accounting matters. The same applies to policies we adopt, such as this one. Even if conduct complies with the letter of the law or our policies, we must avoid conduct that will have an adverse impact on the trust and confidence of our customers, partners or investors.

Disregard of the law will not be tolerated. Violation of domestic or foreign laws, rules and regulations may subject an individual, as well as SendGrid, to civil and/or criminal penalties.

Anti-Corruption Laws

Regardless of local practices or actions by competitors, you must never directly or indirectly make a payment (cash or any other items of value) to a foreign official or government employee to obtain or retain business for SendGrid, or to acquire any improper advantage. You must fully comply with all anti-corruption laws of the countries in which we do business, including the U.S. Foreign Corrupt Practices Act, which applies globally. For more information about the rules governing gifts to foreign officials, please reference our Anti-Corruption Policy.

Insider Trading

Employees who have access to confidential (or “inside”) information are not permitted to use or share that information for stock trading purposes or for any other purpose except to conduct our business. All nonpublic information about SendGrid or about companies with which we do business is considered confidential information. To use material nonpublic information in connection with buying or selling securities, including “tipping” others who might make an investment decision on the basis of this information, is not only unethical, it is illegal. Employees must exercise the utmost care when handling material inside information. Please refer to our Insider Trading Policy for more detailed information.

Antitrust

Antitrust laws are designed to protect the competitive process. These laws are based on the premise that the public interest is best served by vigorous competition and will suffer from illegal agreements or collusion among competitors. Antitrust laws generally prohibit:

- agreements, formal or informal, with competitors that harm competition or customers, including price fixing and allocations of customers, territories or contracts;
- agreements, formal or informal, that establish or fix the price at which a customer may resell a product; and
- the acquisition or maintenance of a monopoly or attempted monopoly through anti-competitive conduct.

Certain kinds of information, such as pricing, production and inventory, should not be exchanged with competitors, regardless of how innocent or casual the exchange may be and regardless of the setting, whether business or social.

Antitrust laws impose severe penalties for certain types of violations, including criminal penalties and potential fines and damages of millions of dollars, which may be tripled under certain circumstances. Understanding the requirements of antitrust and unfair competition laws of the various jurisdictions where we do business can be difficult, and you are urged to seek assistance from your supervisor or our Compliance Officer whenever you have a question relating to these laws.

Fair Dealing

We strive to outperform our competition fairly and honestly. Advantages over our competitors are to be obtained through superior performance of our products and services, not through unethical or illegal business practices. Acquiring proprietary information from others through improper means, possessing trade secret information that was improperly obtained, or inducing improper disclosure of confidential information from past or present employees of other companies is prohibited, even if motivated by an

intention to advance our interests. If information is obtained by mistake that may constitute a trade secret or other confidential information of another business, or if you have any questions about the legality of proposed information gathering, you must consult your supervisor or the Compliance Officer.

You are expected to deal fairly with our customers, employees and anyone else with whom you have contact in the course of performing your job. Be aware that the Federal Trade Commission Act provides that “unfair methods of competition in commerce, and unfair or deceptive acts or practices in commerce, are declared unlawful.” It is a violation of the Federal Trade Commission Act to engage in deceptive, unfair or unethical practices and to make misrepresentations in connection with sales activities.

Employees involved in procurement have a special responsibility to adhere to principles of fair competition in the purchase of products and services by selecting suppliers based exclusively on normal commercial considerations, such as quality, cost, availability, service and reputation, and not on the receipt of special favors.

Gifts and Entertainment

Business gifts and entertainment are meant to create goodwill and sound working relationships and not to gain improper advantage with customers or facilitate approvals from government officials. The exchange, as a normal business courtesy, of meals or entertainment (such as tickets to a game or the theatre or a round of golf) is a common and acceptable practice as long as it is not extravagant. Unless express permission is received from a supervisor, the Compliance Officer or the Audit Committee, gifts and entertainment cannot be offered, provided or accepted by any employee unless consistent with customary business practices and not (a) of more than token or nominal monetary value, (b) in cash, (c) susceptible of being construed as a bribe or kickback, (d) made or received on a regular or frequent basis or (e) in violation of any laws. This principle applies to our transactions everywhere in the world, even where the practice is widely considered “a way of doing business.” Employees should not accept gifts or entertainment that may reasonably be deemed to affect their judgment or actions in the performance of their duties. Our customers, suppliers and the public at large should know that our employees’ judgment is not for sale.

Under some statutes, such as the Foreign Corrupt Practices Act, giving anything of value to a government official to obtain or retain business or favorable treatment is a criminal act subject to prosecution and conviction. The Foreign Corrupt Practices Act specifically prohibits directly or indirectly giving anything of value to a government official to obtain or retain business or favorable treatment and requires the maintenance of accurate books of account, with all company transactions being properly recorded.

Discuss with your supervisor or the Compliance Officer any proposed entertainment or gifts if you are uncertain about their appropriateness.

Protection and Proper Use of Company Assets

All employees are expected to protect SendGrid’s assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on our profitability. Our property, such as office supplies, computer equipment, products and buildings, are expected to be used only for legitimate business purposes, although incidental personal use may be permitted. You may not, however, use our corporate name, any brand name or trademark owned or associated with SendGrid or any letterhead stationery for any personal purpose.

You may not, while acting on behalf of SendGrid or while using our computing or communications equipment or facilities, either:

- access the internal computer system (also known as “hacking”) or other resource of another entity without express written authorization from the entity responsible for operating that resource; or
- commit any unlawful or illegal act, including harassment, libel, fraud, sending of unsolicited bulk email (also known as “spam”) or material of objectionable content in violation of applicable law, trafficking in contraband of any kind or espionage of any kind.

If you receive authorization to access another entity’s internal computer system or other resource, you must make a permanent record of that authorization so that it may be retrieved for future reference, and you may not exceed the scope of that authorization.

Any misuse or suspected misuse of our assets must be immediately reported to your supervisor or our Compliance Officer.

Confidentiality

One of our most important assets is our confidential information. As an employee of SendGrid, you may learn of information about SendGrid that is confidential and proprietary. You also may learn of information before that information is released to the general public. Employees who have received or have access to confidential information should take care to keep this information confidential. Confidential information includes non-public information that might be of use to competitors or harmful to us or our customers if disclosed, such as business, marketing and service plans, financial information, product ideas, source and object codes, engineering ideas, designs and techniques, databases, customer and supplier lists, pricing strategies, inventions, mask works, personnel data, personally identifiable information pertaining to our employees, customers or other individuals (including, for example, names, addresses, telephone numbers and social security numbers), and similar types of information provided to us by our customers, suppliers and partners. This information may be protected by patent, trademark, copyright and trade secret laws.

In addition, because we interact with other companies and organizations, there may be times when you learn confidential information about other companies before that information has been made available to the public. You must treat this information in the same manner as you are required to treat our confidential and proprietary information. There may even be times when you must treat as confidential the fact that we have an interest in, or are involved with, another company.

You are expected to keep confidential and proprietary information confidential unless and until that information is released to the public through approved channels (usually through a press release, a filing with the SEC or a formal communication from a member of senior management). Every employee has a duty to refrain from disclosing to any person confidential or proprietary information about us or any other company learned in the course of employment here, until that information is disclosed to the public through approved channels. This policy requires you to refrain from discussing confidential or proprietary information with outsiders and even with other employees of SendGrid, unless those fellow employees have a legitimate need to know the information in order to perform their job duties. Unauthorized use or distribution of this information could also be illegal and result in civil liability and/or criminal penalties.

You should also take care not to inadvertently disclose confidential information. Materials that contain confidential information, such as memos, notebooks, computer disks, mobile devices, memory sticks and laptop computers, should be stored securely. Unauthorized posting or discussion of any information concerning our business, information or prospects on the Internet is prohibited. You may not discuss our business, information or prospects in any “chat room,” regardless of whether you use your own name or a pseudonym. Be cautious when discussing sensitive information in public places like elevators, airports,

restaurants and “quasi-public” areas in and around our place of business. All SendGrid emails, voicemails and other communications are presumed confidential and should not be forwarded or otherwise disseminated outside of SendGrid except where required for legitimate business purposes.

In addition to the above responsibilities, if you are handling information protected by any privacy policy published by us, such as our website privacy policy, then you must handle that information in accordance with the applicable policy.

Corporate Opportunities

You may not take personal advantage of opportunities for SendGrid that are presented to you or discovered by you as a result of your position with us or through your use of corporate property or information. Even opportunities that are acquired privately by you may be questionable if they are related to our existing or proposed lines of business. Significant participation in an investment or outside business opportunity that is directly related to our lines of business must be pre-approved. You may not use your position with us or corporate property or information for improper personal gain, nor should you compete with us in any way.

In the interest of clarifying above, if any member of the Board who is also a partner or employee of an entity that is a holder of SendGrid capital stock, or an employee of an entity that manages such an entity (each, a “**Fund**”), acquires knowledge of a potential transaction (investment transaction or otherwise) or other matter other than in connection with such individual’s service as a member of the Board (including, if applicable, in such individual’s capacity as a partner or employee of the Fund or the manager or general partner of a Fund) that may be an opportunity of interest for both SendGrid and such Fund, then, provided that such director has acted reasonably and in good faith with respect to the best interests of SendGrid, such an event shall be deemed not to be a violation this Code.

Maintenance of Corporate Books, Records, Documents and Accounts; Financial Integrity; Public Reporting; Accurate Financial and Accounting Disclosures

Our principal executive officer, principal financial officer and people who perform similar functions are our “senior financial officers” and are responsible for ensuring that disclosures in our periodic reports and other public communications are full, fair, accurate, timely and understandable.

The integrity of our records and public disclosure depends upon the validity, accuracy and completeness of the information supporting the entries to our books of account. Therefore, our corporate and business records should be completed accurately and honestly. The making of false or misleading entries, whether they relate to financial results or test results, is strictly prohibited. Our records serve as a basis for managing our business and are important in meeting our obligations to customers, suppliers, creditors, employees and others with whom we do business. As a result, it is important that our books, records and accounts accurately and fairly reflect, in reasonable detail, our assets, liabilities, revenues, costs and expenses, as well as all transactions and changes in assets and liabilities. We require that:

- no entry be made in our books and records that intentionally hides or disguises the nature of any transaction or of any of our liabilities or misclassifies any transactions as to accounts or accounting periods;
- transactions be supported by appropriate documentation;

- the terms of sales and other commercial transactions be reflected accurately in the documentation for those transactions and all such documentation be reflected accurately in our books and records;
- employees comply with our system of internal controls; and
- no cash or other assets be maintained for any purpose in any unrecorded or “off-the-books” fund.

Our accounting records are also relied upon to produce reports for our management, stockholders and creditors, as well as for governmental agencies. In particular, we rely upon our accounting and other business and corporate records in preparing the periodic and current reports that we file with the SEC. Securities laws require that these reports provide full, fair, accurate, timely and understandable disclosure and fairly present our financial condition and results of operations. Employees who collect, provide or analyze information for or otherwise contribute in any way in preparing or verifying these reports should strive to ensure that our financial disclosure is accurate and transparent and that our reports contain all of the information about SendGrid that would be important to enable stockholders and potential investors to assess the soundness and risks of our business and finances and the quality and integrity of our accounting and disclosures. In addition:

- no employee may take or authorize any action that would intentionally cause our financial records or financial disclosure to fail to comply with generally accepted accounting principles, the rules and regulations of the SEC or other applicable laws, rules and regulations;
- all employees must cooperate fully with our finance and accounting department, as well as our independent public accountants and counsel, respond to their questions with candor and provide them with complete and accurate information to help ensure that our books and records, as well as our reports filed with the SEC, are accurate and complete;
- no employee, director or person acting under their direction, may coerce, manipulate, mislead or fraudulently influence our finance and accounting department, our independent public accountants or counsel, if the employee, director or other person knows or should know that the action, if successful, could result in rendering SendGrid’s financial statements materially misleading; and
- no employee should knowingly make (or cause or encourage any other person to make) any false or misleading statement in any of our reports filed with the SEC or knowingly omit (or cause or encourage any other person to omit) any information necessary to make the disclosure in any of our reports accurate in all material respects.

Any employee who becomes aware of any departure from these standards has a responsibility to report his or her knowledge promptly to a supervisor, the Compliance Officer, the Audit Committee or one of the other compliance resources described our Whistleblower Policy on reporting complaints regarding accounting and auditing matters.

Managing Compliance

Accountability

This Code is a statement of certain fundamental principles, policies and procedures that govern SendGrid personnel in the conduct of our business. Reported violations of this code will be investigated and appropriate action taken. Any violation of this code, including fraudulent reports, may result in

disciplinary action. That disciplinary action may include termination of employment and legal proceedings if warranted.

Reporting

If you have a concern regarding conduct that you believe to be a violation of a law, regulation or SendGrid policy, or you are aware of questionable legal, financial or accounting matters, or simply are unsure whether a situation violates any applicable law, regulation or SendGrid policy, please:

- discuss the situation with your manager;
- if your manager is involved in the situation or you are uncomfortable speaking with your manager, contact our Compliance Officer; or
- if you don't believe your concern is being adequately addressed, or you are not comfortable speaking with one of the above-noted contacts, or you believe you are the subject of retaliation for good-faith reporting of a concern, please report your concern via our hotline online at investors.sendgrid.com/governance/whistleblower or by phone at 800-916-7037, through which you may choose to identify yourself or remain anonymous. Our Compliance Officer, an audit or corporate governance committee member or others, as appropriate, will review concerns submitted through the hotline.

We expect our employees to do their best to comply with this policy. It is important that you stay vigilant to ensure there are no violations of this policy by anyone. Do not stay silent in the face of a potential violation. If you have knowledge of a potential violation and fail to report it via the process set forth above, you too may be subject to disciplinary action under this Code.

No Retaliation

SendGrid will not retaliate against any individual for filing a good-faith concern regarding non-compliance with this Code. SendGrid will not retaliate against any individual participating in the investigation of any such complaint either. Finally, SendGrid will not permit any such retaliation by any manager or executive officer, or by any company with which we contract.

Waivers of this Code

Any amendment or waiver of any provision of this Code must be approved in writing by the Board or, if appropriate, its delegate(s) and promptly disclosed pursuant to applicable laws and regulations. Any waiver or modification of the code for a director, executive officer or senior financial officer will be promptly disclosed to stockholders if and as required by applicable law or the rules of any stock exchange on which any of SendGrid's capital stock is listed.

Amendments

We are committed to continuously reviewing and updating our policies. We therefore may amend this code at any time and for any reason. We welcome your comments about this policy as well. Contact your manager or our Compliance Officer with any such comments.